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AZ CORP COMMISSION
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November 21, 2003

Mr. Ernest Johnson
Director, Utilities Division
Arizona Corporation Commission
1200 West Washington
Phoenix, Arizona 85007

RE: Calculation of Capital Structure
Docket No. E-01345A-02-0707

Dear Mr. Johnson:

Pursuant to the Arizona Corporation Commission's Decision No. 65796, attached please find Arizona Public Service Company's Calculation of Capital Structure.

If you or your staff have any questions, please feel free to call me.

Sincerely,

Jana Van Ness
Manager
Regulatory Compliance

Attachment

JVN/srm

Cc: Manager, Compliance & Enforcement
Docket Control (Original + 13 copies)

Arizona Corporation Commission
DOCKETED

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Arizona Public Service Company
Capital Structure
As of September 30, 2003
(\$000)

Common Equity	<u>2,210,965</u>
Long Term Debt less Current Maturities	2,415,990
Current Maturities of Long Term Debt	206,727
Short Term Debt	<u>0</u>
Total Long Term Debt	2,622,717
Total Common Equity and Long Term Debt	4,833,682
Common Equity Ratio	45.7%

Note: See page 7 of the APS 10-Q - APS
Condensed Balance Sheets

Arizona Public Service Company
Capital Structure
June 30, 2003
(\$000)

	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
Common Equity	<u>2,139,364</u>	<u>2,155,473</u>	<u>2,210,965</u>
Long Term Debt less Current Maturities	2,013,632	2,475,631	2,415,990
Current Maturities of Long Term Debt	208,413	208,413	206,727
Short Term Debt	0	0	0
Total Long Term Debt	<u>2,222,045</u>	<u>2,684,044</u>	<u>2,622,717</u>
Total Common Equity and Long Term Debt	4,361,409	4,839,517	4,833,682
Common Equity Ratio	49.1%	44.5%	45.7%

Condensed Balance Sheets